

Message Text

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HOLD FOR SECRETARY'S PARTY

E.O. 11652: N/A

TAGS: EGEN, ETRD, IS

SUBJ: ISRAEL/AMERICA CHAMBER OF COMMERCE; ARAB BOYCOTT

REF: TEL AVIV 1518

1. EXECUTIVE COMMITTEE OF ISRAEL/AMERICAN CHAMBER OF COMMERCE CALLED ON ME TODAY TO INTRODUCE NEW MEMBERS AND TO DISCUSS HOW CHAMBER MIGHT SUPPORT CLOSER COMMERCIAL RELATIONS BETWEEN TWO COUNTRIES. NEW PRESIDENT OF CHAMBER, YITZHAK MODAY, WHO IS LIKUD MEMBER OF KNESSET, LED OFF BY EXPRESSING WARM THANKS FOR PRESIDENT FORD'S AND SECRETARY KISSINGER'S STATEMENTS ON ARAB BOYCOTT. MODAY SAID THAT BOYCOTT OPERATION, FINANCED BY PETRO-DOLLARS, HAD ASSUMED OMINOUS PROPORTIONS. HE EXPRESSED HOPE THAT USG COULD FIND CONCRETE WAYS OF PREVENTING AN ADVERSE IMPACT ON US BUSINESS RELATIONS WITH ISRAEL.

2. GROUP DESCRIBED VARIOUS STEPS WHICH CHAMBER PLANS TO TAKE TO FACILITATE GREATER US TRADE AND INVESTMENT IN ISRAEL. THESE INCLUDE PLANS FOR PLANT TOURS AND OTHER CONTACTS WITH VISITING AMERICAN CONGRESSMEN AND BUSINESSMEN, MORE SPEAKING ENGAGEMENTS BY AMERICAN VISITORS, AND A SPECIAL EFFORT AIMED AT ENCOURAGING AMERICAN INVESTMENT BANKS AND OTHER BANKING INSTITUTIONS TO ESTABLISH

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BRANCH OPERATIONS IN ISRAEL. IN LATTER REGARD,

CHAMBER BELIEVES THAT MIDDLE-SIZE US FINANCIAL INSTITUTIONS
WILL BE MORE WILLING THAN LARGE US BANKS TO OPERATE IN
ISRAEL BECAUSE OF LATTER'S GREATER CONCERN ABOUT ARAB BOYCOTT.

3. I ASSURED GROUP THAT EMBASSY WILL BE HAPPY TO WORK EVEN
CLOSER WITH CHAMBER IN SUPPORT OF OUR MUTUAL OBJECTIVES. ON
BOYCOTT QUESTION, I SAID THAT PRESIDENT AND SECRETARY HAD MADE
STRONG STATEMENTS AGAINST BOYCOTT AND THAT USG WAS CURRENTLY
EXAMINING SITUATION TO SEE WHAT FURTHER STEPS MIGHT BE TAKEN.
COMMENT: FACT THAT NEW EXECUTIVE COMMITTEE DEVOTED MOST OF MEETING
TO BOYCOTT QUESTION UNDERLINES ONCE AGAIN HOW CONCERNED ISRAELIS
ARE ABOUT THIS ISSUE.
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